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6/5/86
10.00

CC Washington, D. C.

RECORDATION 13321-B

June 2, 1986

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INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
Constitution Avenue at 12th Street, N.W.
Washington, D.C. 20023

Attention: Ms. Mildred Lee, Room 2303

Re: Security Agreement dated as of November 12, 1981,
naming Mercantile Texas Capital Corporation as
debtor--Recordation No. 13321

Dear Ms. Lee:

Enclosed for recordation pursuant to Section 11303 of
Title 49 of the United States Code are the original and one
copy of a bill of sale dated as of April 30, 1986. The
primary document to which this bill of sale relates is the
security agreement referenced above.

The names and addresses of the parties to the bill of
sale are as follows:

- (a) Vendor: Chemcredit, Inc. ("Chemcredit")
110 East 59th Street
New York, New York 10022
- (b) Purchaser: B.J.O. Corp.
300 Jericho Quadrangle
Jericho, New York 11753

Pursuant to the security agreement, Chemcredit, in its
capacity as the secured party thereunder, has sold all of
the debtor's right, title and interest in and to the follow-
ing units of equipment to B.J.O. Corp.:

-2-

Two Hundred One (201) 100-ton, 4,750 cubic foot triple gate covered hopper cars bearing the following reporting marks and numbers:

DR 10506 through DR 10600, DR10602 through DR 10652, KBSR 500028 through KBSR 500042, RTMX 8673 through RTMX 8712.

The AAR mechanical designation for the equipment is LO.

Please record the bill of sale and, in doing so, assign it to the same recordation number assigned to the security agreement.

A short summary of the bill of sale to be included in the index follows:

Bill of Sale between Chemcredit, Inc., 110 East 59th Street, New York, New York 10022 (vendor) and B.J.O. Corp., 300 Jericho Quadrangle, Jericho, New York 11753 (purchaser), dated as of April 30, 1986, covering 201 triple gate covered hopper rail cars, related to security agreement with Recordation No. 13321.

The \$10.00 filing fee is included in the enclosed check for \$180.00, the combined recording fee for the 18 related documents enclosed herewith. Please return the original bill of sale and any copies not needed for recordation purposes to Zalkin, Rodin & Goodman, 750 Third Avenue, New York, New York 10017, (212) 682-6900, Attention: E. Lee Smith. In addition, please stamp the enclosed copy of the transmittal letter with your recording stamp and return the stamped letter to me.

Thank you for your assistance.

Sincerely,

E. Lee Smith

ELS:ab
Enclosures

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BILL OF SALE

INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS, that CHEMCREDIT, INC. ("Chemcredit"), a New York corporation, in its capacity as the secured party (the "Secured Party") under a Security Agreement, dated as of November 12, 1981, with Mercantile Texas Capital Corporation, a Texas corporation, as debtor (the "Debtor"), for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, to it in hand paid, at or before the execution and delivery of these presents, by B.J.O. CORP., a New York corporation (the "Purchaser"), receipt of which is hereby acknowledged, has sold, and by these presents does grant and convey unto the Purchaser, its successors and assigns, all of the Debtor's right, title and interest in and to the rail cars of the Debtor identified on the annexed Exhibit A, to have and to hold the same absolutely free of the Secured Party's security interest and all security interests subordinate thereto.

This sale is made "WHERE IS," "AS IS" and without warranty or representation of any type or kind, including any warranty of merchantability or fitness for a particular purpose. The Secured Party expressly disclaims warranty of title.

TO HAVE AND TO HOLD the said rail cars unto the Purchaser, its successors and assigns, to and for its own use, forever.

IN WITNESS WHEREOF Chemcredit has caused these presents to be executed as of the 30th day of April, 1986.

CHEMCREDIT, INC.

By

Victor T. Palmer

Title

Vice President

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 30th day of April, 1986, before me personally appeared Dietrich Bostner, to me personally known, who being by me duly sworn, says that he is the VP of Chemcredit Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen M. Wells
Notary Public

KATHLEEN M. WELLS
Notary Public, State of New York
No. 31-4516764
Qualified in New York County
Commission Expires March 30, 1987

EXHIBIT A

DESCRIPTION OF EQUIPMENT

201 100-ton, 4750 cubic foot triple gate covered hopper cars equipped with gravity discharge gates and fiber-glass covers manufactured by Richmond Tank Car Company as follows:

Reporting Marks and Nos.

DR 10506	DR 10551
DR 10507	DR 10552
DR 10508	DR 10553
DR 10509	DR 10554
DR 10510	DR 10555
DR 10511	DR 10556
DR 10512	DR 10557
DR 10513	DR 10558
DR 10514	DR 10559
DR 10515	DR 10560
DR 10516	DR 10561
DR 10517	DR 10562
DR 10518	DR 10563
DR 10519	DR 10564
DR 10520	DR 10565
DR 10521	DR 10566
DR 10522	DR 10567
DR 10523	DR 10568
DR 10524	DR 10569
DR 10525	DR 10570
DR 10526	DR 10571
DR 10527	DR 10572
DR 10528	DR 10573
DR 10529	DR 10574
DR 10530	DR 10575
DR 10531	DR 10576
DR 10532	DR 10577
DR 10533	DR 10578
DR 10534	DR 10579
DR 10535	DR 10580
DR 10536	DR 10581
DR 10537	DR 10582
DR 10538	DR 10583
DR 10539	DR 10584
DR 10540	DR 10585
DR 10541	DR 10586
DR 10542	DR 10587
DR 10543	DR 10588
DR 10544	DR 10589
DR 10545	DR 10590
DR 10546	DR 10591
DR 10547	DR 10592
DR 10548	DR 10593
DR 10549	DR 10594
DR 10550	DR 10595

Reporting Marks and Nos.

DR 10596
DR 10597
DR 10598
DR 10599
DR 10600
DR 10602
DR 10603
DR 10604
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KBSR 500028
KBSR 500029
KBSR 500030
KBSR 500031
KBSR 500032
KBSR 500033
KBSR 500034
KBSR 500035
KBSR 500036
KBSR 500037
KBSR 500038
KBSR 500039
KBSR 500040
KBSR 500041
KBSR 500042
RTMX 8673
RTMX 8674
RTMX 8675
RTMX 8676
RTMX 8677
RTMX 8678
RTMX 8679
RTMX 8680
RTMX 8681
RTMX 8682
RTMX 8683
RTMX 8684
RTMX 8685
RTMX 8686
RTMX 8687
RTMX 8688
RTMX 8689
RTMX 8690
RTMX 8691
RTMX 8692
RTMX 8693
RTMX 8694
RTMX 8695
RTMX 8696
RTMX 8697

Reporting Marks and Nos.

RTMX 8698
RTMX 8699
RTMX 8700
RTMX 8701
RTMX 8702
RTMX 8703
RTMX 8704
RTMX 8705
RTMX 8706
RTMX 8707
RTMX 8708
RTMX 8709
RTMX 8710
RTMX 8711
RTMX 8712